

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

30 October 2023

**Liontown Resources Limited Opens Share Purchase Plan**

Liontown Resources Limited (ACN 118 153 825) (**Liontown**) announced on 19 October 2023 that it would be conducting a share purchase plan (**SPP**) to provide eligible shareholders in Australia and New Zealand with the opportunity to acquire up to A\$30,000 worth of Liontown ordinary shares (**Shares**) without paying any brokerage costs, commission or other transaction costs. The SPP supplements the recent successfully completed A\$365 million fully underwritten placement to institutional investors conducted at A\$1.80 per Share (**Institutional Placement**) and a non-underwritten placement to Chairman, Timothy Goyder, of A\$10.8 million, conditional on shareholder approval for the purposes of ASX Listing Rule 10.11 conducted at the Institutional Placement price (**Conditional Placement**), as initially announced to the market on 19 October 2023 (together, the **Placement**).

Eligible shareholders participating in the SPP will be able to purchase new Shares (**New Shares**) at an issue price per New Share equal to the lower of:

- A\$1.80, being the same price per Share paid by institutional investors under the Placement; and
- a 2% discount to the volume weighted average price of Liontown Shares traded during the five ASX trading days up to, and including, the Closing Date (expected to be 20 November 2023) (rounded to the nearest cent).

Liontown is targeting to raise up to approximately A\$45 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion.

As previously announced, the funds raised under the Placement, the SPP in conjunction with the committed debt facility as announced on 19 October 2023 will be used towards:

- refinancing the Ford facility plus capitalised interest;
- the remaining capital costs for Kathleen Valley, including early mine development for acceleration and costs associated with building the pre-production ROM stockpiles;
- corporate costs and working capital (including capitalised interest and fees); and
- providing prudent liquidity through to first production and beyond.

The SPP offer opens at 9:00am (Sydney time) on Monday, 30 October 2023 and is expected to close at 5.00pm (Sydney time) on Monday, 20 November 2023. To participate in the SPP, you may apply to acquire A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 worth of New Shares.

All New Shares issued under the SPP will rank equally with existing Shares.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares as at 7:00pm (Sydney time) on Wednesday, 18 October 2023 (**Record Date**) with a registered address on the register in Australia or New Zealand. Certain eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet. Further details are set out in the SPP Terms and Conditions contained in the SPP Booklet, available online at [www.computersharecas.com.au/liontownoffer](http://www.computersharecas.com.au/liontownoffer).

Shareholders in the United States are not eligible to participate in the SPP, even if their registered address is in Australia or New Zealand. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Shareholders who may be eligible to participate in the SPP will today be e-mailed the attached SPP booklet (**SPP Booklet**) containing the SPP Terms and Conditions and a personalised application form (where an e-mail address has been provided to the share registry) and all eligible Shareholders not receiving email communications will be sent a letter inviting them to participate in the SPP. A copy of the SPP Booklet is attached. Shareholders are encouraged to read the SPP Terms and Conditions carefully and, if you have any questions, please call your stockbroker, accountant or other professional adviser. For information regarding details of the SPP offer, you can contact the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

## Key Dates

Event	Date
Record Date for eligibility to participate in the SPP (7.00pm, Sydney time)	Wednesday, 18 October 2023
<b>SPP Opening Date (9:00am, Sydney time)</b>	Monday, 30 October 2023
SPP Booklet made available, including personalised application forms	Monday, 30 October 2023
<b>SPP Closing Date (5:00pm, Sydney time)</b>	Monday, 20 November 2023
Announce results and issue of New Shares under the SPP	Monday, 27 November 2023
Quotation and normal trading on ASX of New Shares issued under the SPP	Tuesday, 28 November 2023
Despatch of holding statements	Tuesday, 28 November 2023

**Note:** This timetable is indicative only and subject to change. Liontown reserves the right to alter the above dates at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

## How to participate

Shareholders who are eligible to participate in the SPP can access the SPP Terms and Conditions and their personalised application form electronically by visiting [www.computersharecas.com.au/liontownoffer](http://www.computersharecas.com.au/liontownoffer).

**Important:** Participants do not need to return their application form, but must make a payment via BPAY® (or EFT for eligible Shareholders in New Zealand) by following the personalised payment instructions on their application form.

This announcement has been authorised for release to the ASX by the Board of Directors.

## Further Information

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### About Liontown Resources

Liontown Resources (ASX:LTR) is an emerging Tier-1 battery minerals producer. Our aim is to be an ESG leader and a globally significant provider of battery minerals for the rapidly growing clean energy market. As we transition from explorer to producer, we are committed to incorporating the right approach and foundation from the outset and ESG principles underpin all decisions. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: [www.ltresources.com.au](http://www.ltresources.com.au)

### DISCLAIMER

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Liontown is not licensed to provide financial product advice in respect of an investment in securities.

### NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The distribution of this announcement in the United States and elsewhere outside Australia and New Zealand may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.



# Liontown Resources Limited

## Share Purchase Plan Booklet

30 October 2023

**Liontown Resources Limited** (ACN 118 153 825)

An offer to Eligible Shareholder to apply for up to A\$30,000 of New Shares without incurring brokerage or other transaction costs.

The Share Purchase Plan closes at 5:00pm (Sydney time) on 20 November 2023.

### **NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

If you are an Eligible Shareholder, this booklet (**SPP Booklet**) and the personalised Application Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This SPP Booklet and the offer constituted by it is made in accordance with the requirements of ASIC Corporations Act (Share and Interest Purchase Plans) Instrument 2019/547. This SPP Booklet is not a prospectus or product disclosure statement under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**).

This SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Shares offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, such New Shares may not be offered or sold, directly or indirectly, in the United States. The New Shares in the SPP will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Liontown Resources Limited with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

If you have any questions, please call your stockbroker, accountant or other professional adviser. For information regarding details of the SPP offer, you can contact the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

# Managing Director / CEO's Letter

30 October 2023

Dear Shareholder

## Liontown Resources Limited Share Purchase Plan

On behalf of the board of directors (**Board**) of Liontown Resources Limited (ACN 118 153 825) (**Liontown**), I am pleased to offer eligible shareholders with the opportunity to participate in the Liontown Share Purchase Plan (**SPP**) which was announced on 19 October 2023.

The SPP provides you with an opportunity to acquire up to A\$30,000 worth of new ordinary shares in Liontown (**New Shares**) and a minimum of A\$2,500 of New Shares, at an issue price per New Share equal to the lower of:

- A\$1.80, being the same price per Share paid by institutional investors under the Placement; and
- a 2% discount to the volume weighted average price of Liontown Shares traded during the five ASX trading days up to, and including, the Closing Date (expected to be 20 November 2023) (rounded to the nearest cent)

(**Issue Price**), without paying any brokerage costs, commissions or other transaction costs.

Liontown is targeting to raise up to approximately A\$45 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

Liontown recently conducted a fully underwritten institutional placement which raised A\$365 million (**Institutional Placement**) and a non-underwritten placement to Chairman, Timothy Goyder, at the Institutional Placement price to raise A\$10.8 million, conditional on shareholder approval for the purposes of ASX Listing Rule 10.11 (**Conditional Placement**) (together, the **Placement**).

The proceeds of which will be used towards:

- refinancing the Ford facility plus capitalised interest;
- the remaining capital costs for Kathleen Valley, including early mine development for acceleration and costs associated with building the pre-production ROM stockpiles;
- corporate costs and working capital (including capitalised interest and fees); and
- providing prudent liquidity through to first production and beyond.

## Details of the SPP

The SPP allows you to acquire up to an aggregate maximum of A\$30,000 worth of New Shares.

Participation in the SPP is optional and is open to shareholders who are registered holders of Liontown ordinary shares (**Shares**) as at 7:00pm (Sydney time) on 18 October 2023 (**Record Date**) with a registered address on the register in Australia or New Zealand who are not in the United States (**Eligible Shareholders**). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet (**SPP Booklet**).

Eligible Shareholders will also be able to access their personalised SPP Application Form online from 9:00am (Sydney time) today at [www.computersharecas.com.au/liontownoffer](http://www.computersharecas.com.au/liontownoffer).

If you decide to participate in the SPP, you will have the opportunity to increase your Liontown shareholding at the Issue Price,

All New Shares issued under the SPP will rank equally with existing Shares.

Shareholders in the United States are not eligible to participate in the SPP, even if they have a registered address in Australia or the New Zealand. Similarly, shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Liontown will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under other applications received by Liontown, would contravene any law or the ASX Listing Rules.

### **Important information regarding potential scale-back in the SPP**

Liontown is targeting to raise up to approximately A\$45 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

In the event of a scale-back, it is Liontown's intention that each applicant will be scaled-back pro-rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by Liontown at its absolute discretion). When determining the amount (if any) by which to scale-back an application, Liontown may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.

In the event of a scale-back, you may be allocated New Shares to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies not applied to acquire New Shares under the SPP will be refunded to you, without interest. Liontown will make an announcement to the ASX on the outcome of the SPP and the number of New Shares issued on or around 27 November 2023. New Shares will be issued on or around 27 November 2023.

### **What do I do next?**

The SPP offer opens at 9.00am (Sydney time) on 30 October 2023. If you are an Eligible Shareholder and wish to participate in the offer, you may apply for New Shares in the amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

You can apply by either:

- making a payment directly by BPAY® (by following the steps outlined in the SPP Frequently Asked Questions); or
- making a payment via EFT (for Eligible Shareholders with a registered address in New Zealand only),

making sure that Liontown receives your application and payment **by 5.00pm (Sydney time) on 20 November 2023**. You do not need to return your Application Form when making payment by BPAY or EFT. Payments must be made in Australian dollars.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. You should be aware that the future market price of the New Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time New Shares are issued to you under the SPP.

**What if I have more questions?**

Shareholders who have any questions regarding the SPP should call Liantown's SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time), Monday to Friday.

On behalf of the Board of Liantown, I thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. Ottaviano', written in a cursive style.

Tony Ottaviano  
**Managing Director / Chief Executive Officer**  
**Liantown Resources Limited**

# SPP Frequently Asked Questions

**IMPORTANT NOTICE:** If you apply to participate in the SPP by making payment by BPAY® (or EFT for Eligible Shareholders with a registered address in New Zealand), you are accepting the risk that the market price of Shares may change between the time you make your application and the Issue Date. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price for New Shares under the SPP.

## 1 What is the SPP?

The SPP provides each Eligible Shareholder with an opportunity to acquire New Shares (subject to any scale-back at Liontown's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, for a total application price not exceeding A\$30,000.

Liontown is targeting to raise up to approximately A\$45 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

## 2 Who is an Eligible Shareholder?

An Eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on 18 October 2023 with a registered address on the register in:

- Australia; or
- New Zealand,

who are not in the United States.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.

## 3 How will custodians and nominees be treated under the SPP?

Please refer to sections 1(g) – 1(i) in the SPP Terms and Conditions for information on eligibility for custodian and nominee shareholders.

## 4 What are the key dates?

Event	Date
Record Date for eligibility to participate in the SPP (7.00pm, Sydney time)	Wednesday, 18 October 2023
<b>SPP Opening Date (9:00am, Sydney time)</b>	Monday, 30 October 2023
SPP Booklet made available, including personalised Application Forms	Monday, 30 October 2023
<b>SPP Closing Date (5.00pm, Sydney time)</b>	Monday, 20 November 2023
Results of SPP announced	Monday, 27 November 2023
<b>Issue Date of New Shares under the SPP</b>	Monday, 27 November 2023
Quotation and normal trading on ASX of New Shares issued under the SPP	Tuesday, 28 November 2023
Despatch of SPP holding statements	Tuesday, 28 November 2023

**Note:** This timetable is indicative only and subject to change. Liontown reserves the right to alter the above dates at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.



## **5 How much can I invest under the SPP?**

You may apply for New Shares under the SPP up to an aggregate maximum dollar amount of A\$30,000 worth of New Shares (see question 6 below for further information). You may apply to acquire either A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 worth of New Shares.

Should Liantown scale-back applications, the balance of any application monies that are not applied to acquire New Shares under the SPP will be refunded to you, without interest.

## **6 What do I do if I receive more than one Application Form?**

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount exceeding A\$30,000.

## **7 What is the issue price?**

The issue price per New Share (**Issue Price**) under the SPP is the lower of:

- A\$1.80, being the same price per Share paid by institutional investors under the Institutional Placement; and
- a 2% discount to the volume weighted average price of Liantown Shares traded during the five ASX trading days up to, and including, the Closing Date (expected to be 20 November 2023) (rounded to the nearest cent).

The ASX has granted Liantown a waiver from ASX Listing Rule 7.1 and 10.11 to enable the SPP to be conducted at an Issue Price equal to A\$1.80, being the Institutional Placement price, and for the New Shares to be issued at that price as an exception to Liantown's placement capacity under ASX Listing Rule 7.1 and as an exception under ASX Listing Rule 10.11.<sup>1</sup>

## **8 What is the market price of Shares?**

The market price for Shares can be obtained from the ASX's website by searching for "LTR" in the prices search screen.

## **9 What rights will the New Shares issued under the SPP have?**

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date. New Shares issued under the SPP will not carry an entitlement to receive any dividend or distribution with a record date prior to the Issue Date.

## **10 What costs are associated with the SPP?**

There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, New Shares under the SPP.

## **11 Do I have to participate in the SPP?**

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase New Shares under the SPP to anyone else.

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<sup>1</sup> To the extent the Issue Price is lower than the Institutional Placement price, the relevant SPP exceptions to ASX Listing Rule 7.1 and 10.11 will only be satisfied if the Issue Price is equal to, or greater than, 80% of the volume weighted average price of Liantown Shares for the five ASX trading days up to, and including, the Issue Date.

## 12 How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made by direct deposit to a nominated bank account. You can update your payment instructions online at [www.computershare.com.au/easyupdate/LTR](http://www.computershare.com.au/easyupdate/LTR) or by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Sydney Time), Monday to Friday.

## 13 When will I be refunded?

Refunds will be made as soon as practical after the SPP closes.

## 14 Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in the New Shares.

## 15 How do I apply?

If you would like to apply to participate in the SPP, please follow the instructions on the personalised Application Form available online at [www.computersharecas.com.au/liontownoffer](http://www.computersharecas.com.au/liontownoffer). You have two options:

- **Option 1: Pay by BPAY®**

You can make a payment by BPAY®. To do this, you must use the personalised Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted.

- **Option 2: Pay by EFT (for New Zealand Eligible Shareholders only)**

You can make a payment by Electronic Funds Transfer (EFT). To do this, you must use the personalised EFT Reference Number shown on the Application Form. If you make your payment with EFT you do not need to return your Application Form. You will not be able to withdraw or revoke your application or EFT payment once you have submitted it.

**All payments must be received no later than 5.00pm (Sydney time) on 20 November 2023.**

If you are not a Shareholder in New Zealand and you are unable to make payment by BPAY, please contact the Liantown Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time), Monday to Friday during the SPP offer period for instructions on how to submit your payment by EFT.

# SPP Terms and Conditions

**IMPORTANT NOTICES:** The offer to purchase New Shares under the SPP is not a recommendation to acquire New Shares. If you are in any doubt about this SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions ("SPP Terms and Conditions"), the SPP application form ("Application Form") or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP, by making a BPAY® or EFT (for New Zealand Eligible Shareholders only) payment, you are accepting the risk that the market price of Shares may change. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price of New Shares.

**No cooling-off regime applies in relation to the acquisition of New Shares under the SPP.**

## 1 Eligible Shareholders

- (a) Subject to sections 1(c) to 1(j), all persons registered as holders of fully paid ordinary shares in Liontown (**Shares**), at 7:00pm (Sydney time) on 18 October 2023 (**Record Date**), whose registered address in the register of Liontown is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**).
- (b) Directors and employees of Liontown who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.
- (d) Shareholders who are in the United States or are acting on behalf of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A trustee, nominee or custodian must not participate in the SPP on behalf of any person in the United States and may not, distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States.
- (e) Consistent with the representations, warranties and acknowledgements contained in section 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 3(a)(vii) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you may apply for up to A\$30,000 worth of New Shares for each beneficiary subject to you annexing to your Application Form a certificate addressed to Liontown with the following information:
  - (i) confirmation of either or both of the following:
    - (A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or
    - (B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those

beneficial interests relate on behalf of the downstream custodian or another custodian;

- (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
  - (A) where sub-paragraph (i)(A) above applies – you; or
  - (B) where sub-paragraph (i)(B) above applies – the downstream custodian, to apply for New Shares on their behalf under the SPP;
- (iii) the number of participating beneficiaries and their names and addresses;
- (iv) in respect of each participating beneficiary:
  - (A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or
  - (B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;
- (v) in respect of each participating beneficiary:
  - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of New Shares they have instructed you to apply for on their behalf; or
  - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of New Shares they have instructed the downstream custodian to apply for on their behalf;
- (vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
  - (A) the New Shares applied for by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
  - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of the SPP Booklet was given to each participating beneficiary; and
- (viii) where sub-paragraph (i)(B) above applies – the name and address of each custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary,

**(a Custodian Certificate).**

- (h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 2(b) apply.
- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and should contact Liontown's Share Registry, Computershare, on Liontown's SPP Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the custodian.

- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

## 2 Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of New Shares with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
  - (i) make payment by BPAY® equivalent to the dollar amount of the parcel of New Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only); or
  - (ii) make payment by EFT (for New Zealand Eligible Shareholders only) equivalent to the dollar amount of the parcel of New Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only),

(each, an **Electronic Application**),

so that it is received by the registry by 5:00pm (Sydney time) on 20 November 2023 (the **SPP Closing Date**). Payments must be in Australian dollars.

If Liantown receives an amount that is not equal to A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, Liantown will round down the dollar amount of New Shares that you are applying for to the next lowest parcel or, if Liantown receives less than A\$2,500, reject your application and refund your application monies that are not used to purchase New Shares, without interest, as soon as practicable following the issue of New Shares.

- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount of more than A\$30,000.
- (c) Liantown may accept or reject your application for New Shares at its discretion. Liantown may reject your application in the following circumstances (among others):
  - (i) you have applied for New Shares with a total application price of less than A\$2,500;
  - (ii) your BPAY® or EFT (for New Zealand Eligible Shareholders only) payment is incomplete or invalid;
  - (iii) unless you are a custodian, it appears that you are applying to acquire New Shares with an aggregate application price in excess of A\$30,000 under the SPP;
  - (iv) you are a custodian and you have not provided the required Custodian Certificate;
  - (v) your Application BPAY® or EFT (for New Zealand Eligible Shareholders only) payment is received after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of New Shares; or
  - (vi) Liantown believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).

- (d) If the value of the parcel of New Shares you have applied for cannot be divided by the Issue Price to give a whole number of New Shares, there will be a rounding up of the number of New Shares.

### **3 Effect of Making an Application**

- (a) If you make an Electronic Application, by making that Electronic Application:
  - (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
  - (ii) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
  - (iii) you acknowledge that you are an Eligible Shareholder using the unique Reference Number provided to you for the purposes of the SPP only;
  - (iv) you irrevocably and unconditionally agree to these SPP Terms and Conditions, the terms of the Application Form and Liontown's Constitution and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - (v) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
  - (vi) you acknowledge your application is irrevocable and unconditional and cannot be varied;
  - (vii) if you are applying on your own behalf (and not as a custodian), you acknowledge and agree that:
    - (A) you are not applying for New Shares with an application amount of more than A\$30,000 under the SPP (including by instructing a custodian to acquire New Shares on your behalf under the SPP); and
    - (B) the total of the application price for the following does not exceed A\$30,000:
      - (1) the New Shares the subject of the application;
      - (2) any other New Shares issued to you under the SPP or Shares issued under any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
      - (3) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
      - (4) any other Shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
  - (viii) if you are a custodian and are applying on behalf of a participating beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
    - (A) you are a "custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;

- (B) you hold Shares (directly or indirectly) on behalf of one or more participating beneficiaries;
  - (C) you held Shares on behalf of the participating beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP;
  - (D) each participating beneficiary on whose behalf you are applying for New Shares has been given a copy of this SPP Booklet;
  - (E) the application price for the New Shares applied for on behalf of the participating beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A\$30,000; and
  - (F) the information in the Custodian Certificate submitted with your application is true, correct and not misleading;
- (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of members of Liantown;
  - (x) you acknowledge that no interest will be paid on any application monies held pending the issue of the New Shares or subsequently returned to you for any reason;
  - (xi) you authorise Liantown, Liantown's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of Liantown's Share Registry upon using the contact details set out in your Application Form;
  - (xii) you acknowledge that the information contained in this SPP Booklet, the SPP Terms and Conditions and your Application Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
  - (xiii) you acknowledge that this SPP Booklet is not a prospectus, has not been and will not be lodged with ASIC, does not contain all of the information that you may require in order to assess an investment in Liantown and is given in the context of Liantown's past and ongoing continuous disclosure announcements to ASX;
  - (xiv) you acknowledge that none of Liantown or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Liantown, nor do they guarantee the repayment of capital;
  - (xv) you acknowledge that Liantown is not liable for any exercise of its discretions referred to in this SPP Booklet;
  - (xvi) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and the Application Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the SPP;
  - (xvii) you represent that you are not in the United States and you are not acting on behalf of a person in the United States;
  - (xviii) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other

jurisdiction of the United States, and accordingly, the New Shares may not be offered, or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

- (xix) you acknowledge that the New Shares may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (xx) you represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States; and
- (xxi) your acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX (the regular way), where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

#### **4 Issue price of Shares under the SPP**

- (a) The Issue Price per New Share is the lower of:
  - (i) A\$1.80, being the same price per Share paid by institutional investors under the Placement; and
  - (ii) a 2% discount to the volume weighted average price of Liontown Shares traded during the five ASX trading days up to, and including, the Closing Date (expected to be 20 November 2023) (rounded to the nearest cent).
- (b) You agree to pay the Issue Price per New Share for the number of New Shares calculated under section 2(a) or, if there is a scale-back, the number of New Shares calculated under section 6.
- (c) You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date of this SPP Booklet and the date the New Shares are issued to you under the SPP, which may mean that the Issue Price you pay for the New Shares may exceed or be less than the market price of Shares on the Issue Date.

#### **5 The Shares**

New Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

#### **6 Scale-back**

- (a) Liontown may in its absolute discretion allocate to you less than the number of Shares you have applied for. If there is a scale-back, it is Liontown's intention that each applicant will be scaled-back pro-rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by Liontown at its absolute discretion).
- (b) When determining the amount (if any) by which to scale-back an application, Liontown may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made.
- (c) If there is a scale-back, you may receive less than the parcel of Shares for which you have applied. If a scale-back produces a fractional number of Shares when applied to



your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

- (d) In the event of a scale-back the difference between the application monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest by direct deposit (to your nominated account as recorded on the register of Liontown), without interest, as soon as practicable following the issue of the New Shares.

## 7 Shortfall

If there is a shortfall in the subscription for New Shares under the SPP, Liontown reserves the right to issue the New Shares that comprise the shortfall to Shareholders at its absolute discretion using its 15% placement capacity under ASX Listing Rule 7.1, to the extent that any such placement of New Shares under the shortfall can be made by Liontown having regard to the ASX Listing Rules and the Corporations Act.

## 8 Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, New Shares under the SPP.

## 9 Timetable

- (a) Subject to section 9(b):

Event	Date and Time
<p><b>Record Date</b></p> <p>To participate in the SPP, shareholders must be registered holders of Shares at the Record Date with a registered address on the register in Australia or New Zealand and must not be holding Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States).</p>	(7:00pm, Sydney time) on Wednesday, 18 October 2023
<p><b>SPP Opening Date</b></p>	(9:00am, Sydney time) on Monday, 30 October 2023
SPP Booklet made available, including personalised Application Forms.	Monday, 30 October 2023
<p><b>SPP Closing Date</b></p> <p>If Liontown does not receive a payment made by BPAY® / EFT before the SPP Closing Date, Liontown reserves the right to return any payment and not issue any New Shares to the shareholder.</p>	(5:00pm, Sydney time) Monday, 20 November 2023
<p><b>Results of SPP announced</b></p> <p>The number of New Shares to be issued and, if applicable, any scale-back will be announced to the ASX by this date.</p>	Monday, 27 November 2023
<p><b>Issue Date of New Shares under the SPP</b></p> <p>Liontown proposes to issue the New Shares on this date.</p>	Monday, 27 November 2023
Quotation and normal trading on ASX of New Shares issued under the SPP.	Tuesday, 28 November 2023
<b>Despatch of SPP holding statements</b>	Tuesday, 28 November 2023

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The date on which transaction confirmations are sent to Eligible Shareholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be no later than this date.

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- (b) Liontown may vary any of the above dates in section 9(a) at its discretion (even if the offer has opened, or BPAY® and EFT (for New Zealand Eligible Shareholders only) or Application Forms have been received) by lodging a revised timetable with ASX.

## **10 New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Liontown with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **11 Liontown Determination Final**

Liontown may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Liontown will be conclusive and binding on all participants and other persons to whom the determination relates.

## **12 Waiver, Amendment, Suspension and Withdrawal**

Liontown may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Liontown does not notify you of the event.

## **13 No Underwriting**

The SPP will not be underwritten.

## **14 Governing Law**

These SPP Terms and Conditions are governed by the laws in force in Western Australia.

## **15 Privacy policy**

- (a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) Liontown and Liontown's Share Registry, Computershare, may collect personal information to process your application and implement the SPP, and to administer your shareholding.
- (c) The personal information contained in the register of members of Liontown is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure

compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your Liontown shareholding.
- (e) Liontown shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Share Registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) in the first instance if they wish to request access to that personal information.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisors), to related entities of Liontown and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in sections 15(a) to 15(d) above would be that Liontown may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- (h) Liontown's privacy policy is available at <https://www.ltresources.com.au/privacy/>.

## **16 Other terms and conditions**

Shareholders will be bound by the Constitution of Liontown and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

## Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

<b>Application Form</b>	The application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY® or EFT (for New Zealand Eligible Shareholders only) payment is made
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
<b>ASX Listing Rules</b>	The listing rules of ASX
<b>Closing Date</b>	5:00pm (Sydney Time) on 20 November 2023 (or such other date as Liontown determines)
<b>Computershare</b>	Computershare Investor Services Pty Limited (ACN 078 279 277)
<b>Conditional Placement</b>	The non-underwritten placement of Shares to Chairman, Timothy Goyder, conditional on Shareholder approval for the purposes of ASX Listing Rule 10.11, as announced on 19 October 2023
<b>Constitution</b>	The Constitution of Liontown
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Custodian</b>	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
<b>Custodian Certificate</b>	Has the meaning given in clause 1(g) of the SPP Terms and Conditions
<b>Dollars, A\$ or \$</b>	Australian dollars
<b>Downstream Custodian</b>	Another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
<b>EFT</b>	Electronic Funds Transfer
<b>Electronic Application</b>	Payment by BPAY® or EFT (for New Zealand Eligible Shareholders only) equivalent to the dollar amount of the parcel of New Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only)
<b>Eligible Shareholder</b>	All persons registered as holders of fully paid ordinary Shares in Liontown, at 7:00pm (Sydney time) on 18 October 2023, whose registered address in the register of Liontown is in Australia or New Zealand, provided that such persons are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person)
<b>Institutional Placement</b>	The fully-underwritten placement of Shares to institutional investors, not conditional on Shareholder approval, as announced on 19 October 2023
<b>Issue Date</b>	27 November 2023

<b>Issue Price</b>	The issue price per New Share equal to the lower of: <ul style="list-style-type: none"> <li>• A\$1.80, being the same price paid by institutional investors under the Placement; and</li> <li>• a 2% discount to the volume weighted average price of Liontown Shares traded during the five ASX trading days up to, and including, the Closing Date (expected to be 20 November 2023) (rounded to the nearest cent)</li> </ul>
<b>Liontown</b>	Liontown Resources Limited (ACN 118 153 825)
<b>New Share</b>	A new Share issued under the SPP
<b>New Zealand Eligible Shareholder</b>	An Eligible Shareholder whose registered address in the register of Liontown is in New Zealand
<b>Opening Date</b>	30 October 2023
<b>Placement</b>	The Institutional Placement and the Conditional Placement announced on 19 October 2023
<b>Record Date</b>	7:00pm (Sydney Time) on 18 October 2023
<b>Share Registry</b>	Computershare Investor Services Pty Limited
<b>Share or Shares</b>	A fully paid ordinary share in Liontown
<b>Shareholder(s)</b>	Holder(s) of Shares
<b>Share Purchase Plan or SPP</b>	This Share Purchase Plan being offered to Eligible Shareholders under this SPP Booklet
<b>SPP Booklet</b>	This booklet
<b>SPP Terms and Conditions</b>	The terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Application Form, contained in this SPP Booklet
<b>US Securities Act</b>	The United States Securities Act of 1933

# Corporate Directory

## **Liontown Resources Limited**

ABN 39 118 153 825  
Level 2, 32 Ord Street  
West Perth WA 6005 Australia

<https://www.ltresources.com.au/>

## **Legal Adviser**

Allens  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000 Australia

## **Share Registry**

Computershare Investor Services Pty Limited  
ACN 078 279 277  
Level 17, 221 St Georges Terrace  
Perth WA 6000

## **Liontown SPP Information Line**

Shareholders with questions in relation to the SPP may contact Liontown's SPP Information Line on:

1300 850 505 (within Australia) or  
+61 3 9415 4000 (outside Australia)